



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

For Immediate Release: December 9, 2008

State Revenue Collections Top Prior Year and Estimate
Clean Slate '08 Program Provides Cushion for Month

OKLAHOMA CITY – If not for revenue collected by the Clean Slate tax amnesty program, November tax collections would have dropped below the monthly estimate, State Treasurer Scott Meacham said today. However, thanks to \$19.5 million the tax amnesty program brought to the General Revenue Fund in November, total collections topped the prior year and the estimate, Meacham said.

Preliminary reports show General Revenue Fund collections totaled \$455.4 million for the month of November. That amount is:

- \$51.8 million or 12.8 percent above the same month of the prior year; and,
- \$8.2 million or 1.8 percent above the estimate for the same period.

A breakout of taxes collected through the Clean Slate '08 program shows it boosted revenue for the month with \$16.1 million in personal income taxes, \$1.6 million in corporate income taxes, \$1.6 million in sales taxes and \$236,000 in other revenue. The tax amnesty program ended on November 14.

“The receipt of this additional revenue in November was very timely,” Meacham said.

Treasurer Meacham said Clean Slate provided more than \$51 million to the General Revenue Fund during the months of September, October and November.

“This extra money will help provide an additional cushion if revenue collections drop during the coming months as effects of the nationwide recession are felt more here in Oklahoma,” he said.

Meacham said sales tax collections remain strong. “Spending on taxable items in Oklahoma is up more than 14 percent from last November and more than four percent above what was estimated,” he said. “These numbers don’t include Black Friday sales tax receipts. It appears the state is in good shape heading into the holiday shopping season.”

(more)

Meacham said Gross Production collections, which exceeded the prior year and estimate, continue to be helped by the addition of oil revenue to the General Revenue Fund. While natural gas collections always are contributed to the fund, oil revenue typically doesn't begin flowing to the fund until much later in the fiscal year. This year, due to strong oil prices early in the fiscal year, oil revenue started coming to the General Revenue Fund in October.

Net Income Tax – The combination of individual and corporate income taxes totaled \$175.2 million for the month. That is \$21.4 million or 13.9 percent above collections of one year ago and \$3.3 million or 1.9 percent above the estimate.

Personal income tax collections for the month totaled \$166.7 million, which is \$12.8 million or 8.3 percent above the prior year and \$4 million or 2.5 percent above the estimate.

Corporate income tax collections totaled \$8.6 million for the month, which is \$0.7 million or 7.2 percent below the estimate. In November of last year, corporate income tax refunds for the month were greater than collections and were shown as zero. Variances in corporate collections are common on a month-to-month basis.

Sales Tax – The state sales tax produced \$149.7 million for the month of November, which is \$18.6 million or 14.2 percent above the prior year and \$6.1 million or 4.2 percent above the estimate.

Gross Production Tax – This tax on oil and natural gas yielded \$63.3 million during the month, which is \$16.8 million or 36.1 percent above the prior year and \$11.4 million or 22 percent above the estimate.

Motor Vehicle Tax – Motor vehicle tax receipts, which come primarily from vehicle sales and licenses, produced \$11.2 million in the month. That is \$9.6 million or 46.3 percent below the prior year and \$8.2 million or 42.4 percent below the estimate.

Treasurer's Investment Earnings – In November, the treasurer's investment earnings totaled \$14.4 million. This is \$2.1 million or 12.8 percent below the same month one year ago and reflects the current low-interest rate environment.

Other Revenue – This source, which includes investment earnings along with use taxes, insurance premium taxes, alcoholic beverage taxes and others, produced \$56 million during November. This is \$4.6 million or 8.9 percent above the prior year but \$4.4 million or 7.3 percent below the estimate.

Year-to-Date – For the first five months of the fiscal year, collections total \$2.501 billion. That is \$187.1 million or 8.1 percent above the same period of the prior year and \$133.8 million or 5.7 percent above the estimate.

###

For more information contact:

Tim Allen, Deputy Treasurer for Policy and Administration, (405) 522-4212

General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY November 2008	
	FY-08 Actual November 2007	FY-09 Actual November 2008	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	153.8	175.2	21.4	13.9%
Gross Production	46.5	63.3	16.8	36.1%
Sales Tax	131.1	149.7	18.6	14.2%
Motor Vehicle	20.8	11.2	-9.6	-46.3%
Subtotal: Major Taxes	352.2	399.3	47.2	13.4%
Other Sources (1)	51.5	56.0	4.6	8.9%
TOTAL GEN REVENUE	403.6	455.4	51.8	12.8%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	403.6	455.4	51.8	12.8%
PRELIMINARY (In \$ millions)	5 MONTH YEAR TO DATE		SUMMARY November 2008	
	FY-08 Actual Thru November 2007	FY-09 Actual Thru November 2008	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	961.3	993.5	32.3	3.4%
Gross Production	273.0	424.8	151.8	55.6%
Sales Tax	678.2	722.1	43.9	6.5%
Motor Vehicle	113.6	85.3	-28.3	-24.9%
Subtotal: Major Taxes	2,026.1	2,225.7	199.6	9.9%
Other Sources (1)	288.0	275.5	-12.5	-4.3%
TOTAL GEN REVENUE	2,314.1	2,501.2	187.1	8.1%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	2,314.1	2,501.2	187.1	8.1%

(1) Other sources revenue estimated pending final accounting.

(2) Recurring revenue after subtracting one-time funds.

Details may not sum due to rounding.

Office of the State Treasurer

General Revenue Comparisons With Estimate

CHART II

PRELIMINARY MONTHLY COMPARISON SUMMARY November 2008

(In \$ millions) **FY-09 Estimate** **FY-09 Actual** **Variance From Estimate**
November 2008 **November 2008** \$ %

Net Income Tax	171.9	175.2	3.3	1.9%
Gross Production	51.9	63.3	11.4	22.0%
Sales Tax	143.6	149.7	6.1	4.2%
Motor Vehicle	19.4	11.2	-8.2	-42.4%

Subtotal: Major Taxes	386.8	399.3	12.6	3.3%
------------------------------	--------------	--------------	-------------	-------------

Other Sources (1)	60.5	56.0	-4.4	-7.3%
-------------------	------	------	------	-------

TOTAL GEN REVENI	447.2	455.4	8.2	1.8%
-------------------------	--------------	--------------	------------	-------------

Less 1-time receipts	0.0	0.0	0.0	0.0%
----------------------	-----	-----	-----	------

Recurring Rev. (2)	447.2	455.4	8.2	1.8%
--------------------	-------	-------	-----	------

PRELIMINARY 5 MONTH YEAR TO DATE SUMMARY November 2008

(In \$ millions) **FY-09 Estimate** **FY-09 Actual** **Variance From Estimate**
Thru November 2008 **Thru November 2008** \$ %

Net Income Tax	955.0	993.5	38.6	4.0%
Gross Production	281.4	424.8	143.4	51.0%
Sales Tax	709.9	722.1	12.2	1.7%
Motor Vehicle	107.1	85.3	-21.8	-20.3%

Subtotal: Major Taxes	2,053.4	2,225.7	172.3	8.4%
------------------------------	----------------	----------------	--------------	-------------

Other Sources (1)	314.1	275.5	-38.6	-12.3%
-------------------	-------	-------	-------	--------

TOTAL GEN REVENI	2,367.5	2,501.2	133.8	5.7%
-------------------------	----------------	----------------	--------------	-------------

Less 1-time receipts	0.0	0.0	0.0	0.0%
----------------------	-----	-----	-----	------

Recurring Rev. (2)	2,367.5	2,501.2	133.8	5.7%
--------------------	---------	---------	-------	------

(1) Other sources revenue estimated pending final accounting.

(2) Recurring revenue after subtracting one-time funds.

Details may not sum due to rounding.